STRATEGY HIGHLIGHTS  |  Ticker: N/A  |  CUSIP: 77954T308

Moderate Allocation Portfolio

Total Strategy Assets:¹ $17.9 billion²  |  Total Portfolio Assets:  $181.1 million²

INVESTMENT APPROACH
- For investors seeking a middle-of-the-road approach that emphasizes stocks for potential capital appreciation but also seeks significant income to temper volatility.
- Appropriate for intermediate-to-long-term investment goals.
- The portfolio should be used as an investment option for variable annuity and variable life insurance contracts.
- Leverage a global research platform at T. Rowe Price, including dedicated analysts in North America, Europe, and Asia.
- Investment oversight process consisting of the Asset Allocation Committee and underlying investment management teams.
- The Asset Allocation Committee allocates funds according to its medium- and long-term outlook for the economy, financial markets, and relative valuation of the asset classes, sectors and sector styles contained in the portfolio. Diversification cannot assure a profit or protect against loss in a declining market.
- The underlying components of the strategy are managed by specialists who are responsible for security selection within their respective portfolios.
- Proprietary fundamental research is the key driver of value-added active management.
- Stock prices can fall because of weakness in the broad market, a particular industry, or specific holdings. Bonds may decline in response to rising interest rates, a credit rating downgrade, or failure of the issuer to make timely payments of interest or principal.

PORTFOLIO CONSTRUCTION
- The portfolio invests in a diversified portfolio typically consisting of about 60% stocks, 30% bonds, and 10% money market securities.
- The manager can rebalance the investment mix, within defined ranges, based on the outlook for the economy, interest rates, and the financial markets.

BENCHMARK
- Combined Index Portfolio*
- Lipper Variable Annuity Underlying Mixed-Asset Target Alloc Moderate Funds Average

¹ Includes a U.S.-registered mutual fund, a variable annuity portfolio, a separate account, a subadvised account and college savings portfolios.
² Assets reported as of June 30, 2019.
* Please see Performance section for further information.

Prior to 1 May 2019, the name of the Moderate Allocation Portfolio was the Personal Strategy Balanced Portfolio.

PORTFOLIO MANAGEMENT
Charles Shriver, CFA®
Portfolio Manager
- 20 years of investment experience; 27 years with T. Rowe Price.
- M.S.F., Loyola University Maryland
- Graduate Diploma, Stockholm University
- B.A., University of Virginia

PORTFOLIO SPECIALISTS
Matt Ko, CFA®
- 18 years of investment experience; 3 years with T. Rowe Price.
- B.B.A., James Madison University

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Portfolio’s Investment Advisory Committee, please refer to the Portfolio’s prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.
ASSET ALLOCATION

PORTFOLIO CHARACTERISTICS

<table>
<thead>
<tr>
<th></th>
<th>Portfolio</th>
<th>Russell 3000 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Projected Earnings Growth Rate (3 - 5 Years)**†</td>
<td>10.0%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Price to Earnings (12 Months Forward)**†</td>
<td>22.2X</td>
<td>19.5X</td>
</tr>
<tr>
<td>Return on Equity (Last 12 Months excl. charges)**</td>
<td>16.2%</td>
<td>20.6%</td>
</tr>
<tr>
<td>Price to书**</td>
<td>4.3X</td>
<td>4.6X</td>
</tr>
<tr>
<td>Investment Weighted Median Market Cap (mm)</td>
<td>$64,842</td>
<td>$78,020</td>
</tr>
<tr>
<td>Investment Weighted Average Market Cap (mm)</td>
<td>$181,083</td>
<td>$213,107</td>
</tr>
<tr>
<td>Number of Equity Holdings</td>
<td>650</td>
<td>3,004</td>
</tr>
<tr>
<td>Top 20 Issuers as % of Total</td>
<td>38.0%</td>
<td>27.7%</td>
</tr>
<tr>
<td>Portfolio Turnover ††</td>
<td>77.9%</td>
<td>–</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Fixed Income</strong></th>
<th>Portfolio</th>
<th>Bloomberg Barclays U.S. Aggregate Bond Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted Average Maturity</td>
<td>7.53 years</td>
<td>7.86 years</td>
</tr>
<tr>
<td>Weighted Average Effective Duration</td>
<td>5.17 years</td>
<td>5.69 years</td>
</tr>
<tr>
<td>Number of Fixed Income Holdings</td>
<td>795</td>
<td>10,793</td>
</tr>
</tbody>
</table>

**Investment Weighted Median.

††/B/E/S © 2019 Refinitiv. All rights reserved

†Based on the VIP’s underlying holdings and is not a projection of future portfolio performance.

‖Portfolio Turnover represents 1 year period ending 12/31/18.
## PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>Year-to-Date</th>
<th>One Year</th>
<th>Annualized (only pertains to the total return figures)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Moderate Allocation Portfolio</strong></td>
<td>0.54%</td>
<td>13.90%</td>
<td>5.35%</td>
<td>8.09% 6.48% 8.57% 7.12%</td>
</tr>
<tr>
<td><strong>Combined Index Portfolio</strong></td>
<td>0.95</td>
<td>13.44</td>
<td>4.80</td>
<td>7.80 6.28 7.84 6.45</td>
</tr>
<tr>
<td><strong>Lipper Variable Annuity Underlying Mixed-Asset Target Alloc Moderate Funds Average</strong></td>
<td>0.81</td>
<td>12.46</td>
<td>4.06</td>
<td>6.63 5.26 7.42 6.31</td>
</tr>
<tr>
<td><strong>Lipper Ranking</strong></td>
<td>–</td>
<td>–</td>
<td>75 of 289</td>
<td>36 of 267 40 of 249 29 of 158 15 of 85</td>
</tr>
</tbody>
</table>

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The Portfolio’s total return figures reflect the reinvestment of dividends and capital gains, if any. Figures shown do not reflect fees at the insurance product or contract level; if these fees were included, returns would be lower.

The Portfolio’s net expense ratio as of the most recent prospectus was 0.85%. For information about the expenses and waivers, see the prospectus for details. **As of August 1, 2012 Combined Index Portfolio consisted of 42% Russell 3000 Index, 18% MSCI All Country World Ex-U.S. Index, 30% Bloomberg Barclays U.S. Aggregate Bond Index, and 10% FTSE 3-Month Treasury Bill Index. July 1, 2008 until July 31, 2012, the Combined Index Portfolio consisted of a range of 42-48% Russell 3000 Index, 12-18% MSCI All-Country World Ex USA Index, 30% Bloomberg Barclays U.S. Aggregate Bond Index, and 10% FTSE 3-Month Treasury Bill Index. From Inception until June 30, 2008, the Combined Index Portfolio consisted of a range of 51-48% Wilshire 5000 Index, 9-12% MSCI EAFE Index, 30% Bloomberg Barclays U.S. Aggregate Bond Index, and 10% FTSE 3-Month Treasury Bill Index. The indices or percentages may vary over time. Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.**

Source for Bloomberg Barclays data: Bloomberg Index Services Limited. See additional disclosures.

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RISK/RETURN CHARACTERISTICS
Five Years ended September 30, 2019

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

*Please see Performance section for further information.
ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Weighted Average Maturity is an average of the maturities of the underlying bonds, with each bond’s maturity weighted by the percentage of Portfolio assets it represents. Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of the Portfolio to changes in interest rates. In general, the longer the average maturity or duration, the greater the Portfolio’s sensitivity to interest rates. Duration is a better indicator of price sensitivity because it takes into account the time value of cash flows.

Unless indicated otherwise the source of all data is T. Rowe Price.

The specific securities identified and described do not represent all of the securities purchased or sold for this Portfolio. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption should be made that the securities identified and discussed were or will be profitable.

Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2019. Bloomberg Index Services Ltd. Used with permission.

Source for Lipper data: Lipper Inc.

Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund’s holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.

Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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